CHAPTER 10: Campaigns & Cases

Lesson 40: Cases Study

Case 3

Is celebrity advertising effective?

By Business Standard

What are the benefits of representing India in the national cricket team? It is an opportunity to compete with the best in the world and pitch one's talent against the best.

It is an opportunity to travel around the world. It is an opportunity to uphold national pride. And make good money from every match played. But there is more — a ticket to modelling in the advertising world (and a future perhaps in Bollywood). Not surprisingly it's a very attractive profession.

As advertisers pour crores of rupees every year into celebrity advertising, the question arises… is it worth all the money and the headaches of coordinating stars and managing their tantrums.

Think of Sachin Tendulkar. He means Pepsi in soft drinks, Boost in malted beverages, MRF (MRF.BO, news) in tyres, Fiat Palio in cars, TVS Victor in two-wheelers, Colgate (COLGd.BO, news) Total in toothpastes, Britannia in biscuits, Visa in credit cards, Airtel in mobile services and Band-aid.

Clearly, an overload of brands and categories associated with one star. Does it actually help each of the brands? Does the consumer think in categories and slot brands accordingly or is it one big maze of brands and saliency is dependent on recency.

Interestingly, while celebrity advertising is big, few agencies actually present celebrity advertising as a solution to client problems. In the advertising world, celebrity advertising is seen as a substitute for `absence of ideas' — and actually frowned upon. Yet it appears again and again.

The reasons are quite insightful.

A client hits upon celebrity as a solution when his agency is unable to present to him a viable, exciting solution for his communication/marketing problem. He then feels that the presence of a well-known face is an easy way out.

A client looks at a celebrity solution, sometimes, to follow competition. When attacked with a celebrity, a quick response is to get another one to combat. The result is often, at best, achieving parity.

A third, and often unfortunate, reason for celebrities is a client's desire to rub shoulders with the glitterati. And signing a celebrity is a passport to that. Most frequently, celebrities are given as `fate accompli' to the agency. And scripts are written around them.

It is rare that there is an idea on the table and client and agency mutually agree that the presence of a celebrity will actually lift the script. This is very similar to Bollywood blockbuster films where the cast is decided upon and the script either written accordingly or re-engineered around the cast!

There is no doubt that celebrity advertising has its benefits — the four Qs:

Quick saliency: It gets cut through because of the star and his attention getting value. Goodlass (GDLA.BO, news) Nerolac has ensured high saliency for its brand with the inclusion of Amitabh Bachchan in its advertising.

Quick connect: There needs to be no insight but the communication connects because the star connects. Sachin, Shahrukh and their ilk's ensure an easy connect for Pepsi with the youth.

Quick shorthand for brand values: The right star can actually telegraph a brand message fast without elaborate story telling. Kapil Dev and Sachin Tendulkar seem to have done that successfully for Boost in the early '90s. And helped to differentiate it in the malted beverages market.

Quick means of brand differentiation: In a category where no brand is using a celebrity, the first that picks one up could use it to differentiate itself in the market. Boost did it in the malted beverage category.

And Preity Zinta does all the above four for Perk — connecting with the youth and reinforcing the brand's youthful, spontaneous, energetic values.

There are however the classic fears of celebrity usage.

The celebrity vampires the product: Unless the celebrity's values, the category benefit and the brand values are closely linked, there are chances that the celebrity is remembered more than the brand he is advertising for.

And in a celebrity clutter, the chances that the brand and category can be remembered become even more difficult for the average consumer. Pepsi and Lux tend to use multiple celebrities in an attempt to overcome this.

The celebrity trap: Once into a celebrity, it is hard to get out of it. If the brand has done even moderately well after the break of a celebrity campaign, it becomes difficult to separate the role of message and the role of the celebrity in selling the brand.

And hence, the celebrity becomes an addiction for the marketing team. And the task to find substitutes becomes more and more difficult. Interestingly, celebrity is a disease that is seen to spread across a marketing department. Once one brand manager gets into it, others tend to follow, not wanting to be left behind!

With the surfeit of celebrities on screen and in the newspapers, there are two new drawbacks emerging for celebrity usage.

Celebrity credibility is coming under question. Consumers are getting more and more advertising savvy and are beginning to voice opinions, even in small towns, like "He has been paid to sell the product". Clearly celebrity endorsement is no longer as credible as it was a few decades ago.

Unless category and celebrity are closely linked (like Nike and sports stars), the power of a celebrity's word is questionable. The trustworthiness of public figures, which celebrities tended to bring in the past, is bound to disappear if a celebrity begins to appear and endorse a brand in every conceivable category!

Celebrity clutter. With each celebrity endorsing multiple products and multi brands in a category, resorting to different celebrities, the consumer is left confused. And reluctant to get into `this celebrity is bigger than that comparison' to make brand choices.

Santro is endorsed by Shahrukh Khan and Palio by Sachin Tendulkar… does the consumer buy the brands because of the star pull? … a question worth pondering about. It ends up making brand parity rather than giving brand differentiation, often one of the key aims of using a celebrity.

When Palmolive used Kapil Dev in the '80s, his line `Palmolive da jawaab nahin' became famous — it is remembered even today. Pataudi gave Gwalior suitings a strong competitive edge and pushed it to Number 2 in perceptions in the suitings market.

Even Sridevi made Cema bulbs and tubes memorable by dancing in a bulb! The advertisements by themselves were fairly non-descript; the celebrities gave the brand the differentiation. Celebrity advertising were few and far in between in those days. The days of `pure' celebrity working for the brand seem to be over.

Today, it is back to the power of an idea and an insight. No simple solutions exist any longer. Unless there is something powerful in the idea, the celebrity is just another cost.

Aamir Khan and Coke is the ultimate example of the same. As long as the brand depended on his star value and wove interesting stories around him, it just didn't cut ice with the consumer — until `Thanda Matlab Coca-Cola' happened. Could it have worked as well without a celebrity? One will never know as the brand has entered the celebrity trap.

Something worth thinking about.

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Case 4

If the medium is indeed the message, why is media planning not at the heart of the communication process? Why are the media function still seen as an important but a peripheral player, a kind of quantitative outhouse in the main agency compound? Why is it the perennial postscript at presentations (“And finally, we will do media if we have the time”)? To be sure, media has evolved dramatically. We all know how the media landscape has changed. The media explosion and the resultant media fragmentation has given rise to a new, even more dazzling set of acronyms that the function can befuddle its audiences with. Structurally the function has changed, the business model has changed as have tracking methods. In short, virtually everything has changed.

And yet, what this change seems to have accomplished is to push media even more into isolation. It has become a more specialized island, where mainland laws do not apply. It is a code language that specialists whisper to each other while everyone else in the room furtively looks at their watches. Maybe there is nothing wrong with this.

Maybe media has become too complex a subject for generalists. Maybe the wise thing to do is to let media as a function evolve on its own as a full discipline in its own right and here lies the paradox. There are enough respected thinkers who believe that media plays the primary role in communication. That content is nothing and media is everything. Marshall McLuhan is the most celebrated among a band of media determinists who believe that media has impacted society much more than the content it carries. And that every medium has its own implicit language through which it effects the viewer.

At a commonsensical level, this is not new to us. We know that the same message carried in print produces a different effect than if carried on television. And likewise for all media. The question is, how much do we know about these differences? Apart from clichés like ‘newspapers are good for topicality and magazines retentivity (a word created unmistakably by media planners), how well do we really understand the effect media has on people?

The truth is that our conception of media is that it is a passive vehicle, an inert deliverer of a ‘potent’ message. Its role is to bridge the distance between the message and the receiver. Its effectiveness is judged on the basis of how many people it delivers the message to at what level of intensity and cost. All measurement of media effectiveness relates to how well the message is transmitted and not how well it is received. Media is thus seen as a ‘dead’ intermediary, a mere postman in the core communication process. The larger problem lies in our definition of what constitutes media. Again we define the tangible carriers of message as media. What about typography? Typography is, in fact, a medium; choosing one font over another is conceptually like choosing one medium over another. Only here, the evaluation is not based on reach and frequency but on which font best conveys the intent of the message. Typography is a good way for us to grasp the full conceptual meaning of media. Like all media, a font is a carrier of a message, but one that transforms the message itself. Imagine the Sony logo in a thin elegant typeface; it would forever alter the meaning of that brand, without any change in any other message.

In a similar way, the cartoon is a medium. It has its own language and produces its own distinctive effect. A mouse beating the brains out of a cat is considered funny, for one. A music video is likewise a medium for a similar set of reasons. By the same token, a 30-second commercial is a medium and, that too, one distinct from a 10-second commercial.

When we define media in terms of tangible carriers of messages, we inevitably focus largely on numbers. Since it is assumed that the only effect media has on people is that it faithfully transports a message, the evaluation is quantitative: how many people it reached how many times.

Even the qualitative parameters used - finding a fit between the environment and the message or ensuring that the message is delivered at a time when the receiver is most receptive — are not derived from the transformational role that the medium itself plays.

And this role is critical. Walter Ong uses the example of morality and literacy to make this point. The medium of writing has profoundly changed the world. Writing allows us to separate thought from action, logic from emotion. It allows us to not react instantly but to formulate our thoughts and place them in a structure. It robs our reactions of their immediacy and hence postpones emotion.

Oral cultures, on the other hand, do not separate thought from action, and respond instantly and with emotion. The oral-written difference is at the heart of the East-West divide in the way each think and what they respond to. The implications of this perspective are quite interesting. Given the fact that India has been an oral culture, what kind of message do we as a people respond to? What narrative styles are we instinctively more comfortable with?

The Hindi film structure tells us that we certainly do respond to a unique narrative style. Befitting an oral culture, our films are dramatic and decidedly non-linear, unlike western films. The power of music is another pointer to what we respond to.

The challenge for us is to understand the full scope and power of media and to cascade it back on to the message strategy. Currently, no one in the communication planning process understands how media and people interact. This could lead to completely new perspectives. For instance, we could segment the audience not by demographics or psychographics or even in terms of what they buy or watch but on the basis of how they consume media, how they process information. Again this is not really new, but we know for instance that different children learn differently. Some learn by rote (oral culture strikes again), others by writing, and yet others by analogies. Why not use this understanding in defining media segments?

This would conceivably lead to defining people from a true media perspective, which is not from the transmission but at the reception end. It would also take media into the heart of the strategic and creative processes where it rightfully belongs.

Is this a point of view that makes sense conceptually but is not really relevant in the real world? Not really. We all know that the 30-second commercial is no longer the cornerstone of the communication mix. The brand will increasingly communicate through non-traditional means. Already events, promotions, brand ambassadors and their ilk are eating into budgets of what we traditionally define as media. We must be able to evaluate whether Rs 3 crore are better spent on a commercial or on roping in Shah Rukh Khan as a brand ambassador. If the media function stays stuck in its narrow definition of what it calls media as well as in evaluating everything primarily on the basis of numbers, it will find itself addressing an ever-smaller share of the communication pie.

The basis for evaluation has to shift to determining which ‘medium’ produces the best effect. The media strategists of tomorrow must become focused on how people receive messages, regardless of which source they come from. It calls for a radical overhaul of the media mindset, a willingness to acquire new skills and a desire to embrace a new intellectually more challenging role.

<u>Case 5</u>

Fido’s second coming

7-Up’s mascot is back after a 10-year break to add punch to the clear lime segment which is on the fast track to growth

In 1987, Joanna Ferrone and Susan Jones — both advertising professionals — sat at a roadside cafe in New York’s Greenwich Village and, on a creative impulse, doodled on a napkin. This was the birth of Fido Dido — in India, better recognised as the scrawny, no-holds-barred, ultra-cool 7-Up mascot.

Circa 1992, when Pepsi launched 7-Up in India, the campaign relived the Greenwich Village episode — model Sheri Meher Homji sits in a cafe and, while sipping on 7-Up, doodles on a napkin. Only this time, Fido doesn’t wait to be created: in his half-drawn state, he darts out of the napkin, snatches the pencil from the model’s hand and completes himself. Then, he goes on to pour himself a drink of 7-Up. This campaign ran for two years. Then, Pepsi tells you, Fido took a break.

The official story is that the company believes in “constant innovation” and that none of its taglines have remained “constant” — the only exception being brand Pepsi’s “Yeh Dil Maange More” positioning.

The reason, says Shashi K Kalathil, executive director, marketing, Pepsi Food Private Limited, is that the soft drinks category is a “high-impact one where you can get stale very quickly" and the target audience is a "highly promiscuous set of young people who are always falling in line with changing tastes and value".

But starting April this year, Fido is back. "The current campaign is almost a frame-by-frame copy of the previous one, only it features a different model," says Kalathil.

Before we analyse the campaign's logic and figure out the reasons for Fido's resurrection, here are a few facts about his association with the brand. Fido became the mascot in the US in 1988, a year after he was born. The Indian communication started in 1992, at the time of the brand's launch here. The Fido campaign was taken off the air in the mid-nineties — worldwide.

Fido, the trademark, is not owned by 7-Up — the brand uses him from time to time. The US campaign, which is again pretty similar to the Indian one ("Our marketing is in complete sync," says a Pepsi spokesperson), is created by BBDO. In India, ad agency HTA borrowed the whole concept and gave it an Indian setting. And significantly, in the US brand 7-Up is not a Pepsi brand, but a Cadbury Schweppes' one — in India, Pepsi has bought out the company, so it is part of the Pepsi portfolio.

Now, why is Fido Dido back in the reckoning once again? "When we sent him on the sabbatical, it was understood that he would be brought back again — it was only a matter of time," says Kalathil. Brand research over the years threw up one overwhelming indication: Fido Dido was the most visible and enduring face of 7-Up. "What is interesting is that Fido's appeal straddles generations — he is not a time-bound entity.

For instance, the early nineties' kids are now teenagers, and they all associate the brand with Fido. What's more, the teenagers then who are adults now feel the same way," he adds.

Fido may be the King of Cool, but there's more to him than that. "He is a highly evolved and fleshed-out character," says Kalathil. According to him, the brand properties of 7-Up match up to Fido's persona: 7-Up is "natural, clear, refreshing and sparkling" — all these find brand extensions in Fido: "true to himself, simple, chilled out, quick-witted".

Let's consider the carbonated soft drinks (CSD) market in India. The industry is pegged at Rs 6,000 crore in terms of consumer spend (for the calender year 2002). The clear lemon category — where 7-Up belongs — is approximately 6 to 7 per cent of the industry.

This category is experiencing a strong double-digit growth. In fact, 7-Up grew by 50 per cent in the last year (the industry per se grew at 25 to 26 per cent), and now has a 54 per cent share in the category (the main competitor is Sprite, a brand owned by Coca-Cola India).

"The main reason for the growth is that the cola segment has now hit saturation point with marketing games being played to the hilt," says Kalathil.
Like Fido did in the nineties, the cola segment is probably going to take a break from fast-paced growth. The time is right to market the lemon segment, which in India has historical implications. Nimbu paani is still the most popular "unofficial" drink. Lemon is widely considered a good digestive for heavy Indian cuisines. And so on.

The new thrust on the lemon segment is being helped by Pepsi's claim that Fido had been "sharpening his wits" while he was lying low. So what's in store for the brand?
For starters, Pepsi is doing aggressive ground promotions and street hoardings in pockets that are 7-Up's strongholds — the south (Tamil Nadu and Andhra Pradesh in particular) and the east (Orissa). Then, the retailing strategy is being given a makeover.

In 7-Up's high-selling pockets, there are special danglers and bottle holders, which serve as points of purchase. For instance, the rack is a cut-out of Fido and 7-Up bottles are displayed strategically so that you get to view both the mascot and the brand.

There will also be new packaging. For instance, the 1.5-litre and 2-litre PET bottles of 7-Up will brandish the five "Fidosophies" (which embodies the 7-Up core brand values): (1) It's cool to be you, (2) Normal is boring, (3) Your best friend is your head, (4) Dare to be different, and (5) Life is short, live it up!

Then there is a radio communication being planned. With FM getting a boost in India, Pepsi plans to target consumers through FM in all cities which have access to it.

How has the campaign fared? Has Fido received a hero's welcome? "It's early days yet to track that but whatever initial feedback we have received has been extremely positive: people were delighted to see Fido back," says Kalathil.

Based on the above write down the marketing and advertising plans chalked out by the company? Understand all the elements like positioning, media plans, etc. You should be able to come up with a print advertisement for the above brand and also create an advertisement for hoardings in your city. Attempt to understand as to where would you like to place 4 hoardings in your city.

Case 6

A saga of hackneyed efforts

Fund advertisements lack differentiation and suffer from positioning blues
For mutual funds in India, advertising has always been a handle-with-care affair. With the Securities and Exchange Board of India (Sebi) keeping an eagle eye on every campaign, advertisers have preferred to play it safe to avoid making tall claims. In the bargain, most of the 30-odd mutual funds have been repetitive in their ads, and thereby lack differentiation.

For example, take the case of slogans. LIC Mutual Fund promises to be "With you, all the time", while SBI Mutual is "A partner for life". CanBank Mutual will be "Together, for long-term prosperity".

Private players, with their multinational connections, have not been able to make a difference, either. While DSP Merrill Lynch calls itself "A 100 per cent money manager", Franklin Templeton Investments speaks a language that will "Take money off your mind".

If you thought financial advertising was different from fast moving consumer goods (FMCG) and consumer durables advertising, sample this. Globally, Allianz positions itself as “The power on your side”, the French financial services company AXA adopts a more in-the-face advertising with the punchline, “You, you, you and us”.

Ajay K Kakar, executive director and head, financial practice, Ogilvy and Mather (O&M), says, “Mutual funds are as much a 365-day product as chocolates or colas. FMCGs and durables companies have realised this and are reaching out to the consumers consistently.”

But financial services companies are beset with budget considerations. Ad executives estimate that the industry would have totally spent as little as Rs 30 crore in the entire last year on mass media (TV, print, hoardings, radio and Internet). Even a private mutual fund executive admits, “Most advertising for mutual funds in the country is typecast.”

Kakar is particularly critical of the sporadic bursts of advertising, a strategy employed by most funds. In the early 2000 when markets were booming, most funds came into the limelight for delivering their hard-sell. But as the markets crashed, most funds stopped advertising, giving rise to the notion that mutual funds are partners only in good times.

To be fair, fund managers have their own share of hurdles while sending their product message across to the consumer. For instance, mutual funds are governed by product parity. Any new scheme that hits the market can be easily duplicated. Ditto with advertising. There is little the industry can do about it.

Shridhar Narayan, director, Commugrads, an agency specialising in mutual fund advertising, says, “Investment opportunities are the same for all players. It’s only the risk appetite where players can make a difference.”

An executive at GIC Mutual Fund finds Sebi regulations as the reason behind the plain vanilla advertising. He says, “Advertising that is barred will often be boring.” However, there are others such as Ambareesh Murty, associate vice-president, marketing at Prudential ICICI Asset Management, who feel that “regulations keep up responsibility levels in the industry”. “Regulations do not conflict with advertising as good advertising is all about the truth,” Murty adds.

Point taken. But there are other reasons where regulations often play the spoilsport. For example, Sebi rules specify that fund managers must “avoid future forecasts and estimates of growth”.

This is the point where advertising professionals such as Yubaraj Bhattacharya, group account director, Leo Burnett, see an obstacle as such curbs do not allow fund managers to make a promise as to returns. After all, every investor is bothered only about the future of his investments.

For foreign companies such as Australian firm AMP, and others such as John Hannock, the importance of a comfortable future plays the central theme in their communication. Take a look at one AMP commercial. The television spot showcases a young woman in an empty quadrangle. An old woman soon enters the scene and tells the former everything that has happened in her life till date, with the precision of a soothsayer.

As the young lady wonders how a stranger knows something about her personal life, the old lady confesses, “I’m you, thirty years from now”. And a John Hannock commercial is focused on a baby cradled comfortably in the hands of its parent to show how the future could be secure.

The signals from international advertising are clear. Emotions always play a predominant part in advertising. “The purpose of mutual fund ads should be to generate conviction among investors,” says Bhattacharya.
An advertising professional points out, “Not a single Indian fund has communicated in this manner. Only Prudential ICICI has consistently attempted to build bonds with the

consumer."

The case in point is the Prudential ICICI commercial which shows a kid being sent to pre-primary school. As tears roll down the cheeks of the girl at being separated from her father, the parent re-enters the classroom to allay her fears.

The campaign created by Ogilvy and Mather has been just one of the commercials that have managed to stand out among a raft of many tacky financial advertisements. Bhattacharya points out that the analogy of sending kids to school is apt for a mutual fund ad, because a school gives a good environment and a good education. However, it cannot guarantee anything.

The LIC Mutual Fund ad is one such example. In a television ad, an individual taking part in a game of hoopla manages to circle the target only after being hand-held by a professional. Such commercials only manage to lower interest in a category where consumer interest has never attained exceptional heights.

There are other reasons that slow down the pace and take the gloss away from mutual fund advertising. Under the regulations for advertising in satellite television, any product or service provider has to satisfy a minimum export commitment over two years, before he is permitted to advertise. This is in lieu with the forex considerations, as satellite television service providers have to be paid in foreign currency.

Then there is a blanket ban on celebrity endorsements for mutual funds. Ad executives point out that these serve as disincentives for advertising.

If ad professionals are to be believed, no mutual fund has clearly targeted the retail customer till date. This is because new mutual funds get critical mass from big-ticket investors who are usually corporates.

Bhattacharya estimates that nearly 80 per cent of the corpus would be contributed by institutional investors. This is probably the case, as apart from critical mass the institutional segment also attracts a comparatively lesser cost of servicing compared to the retail investor.

However, this is an area where industry observers such as Kakar see the need for mutuals to build a strong brand. The logic : if a big-ticket investor exits from a fund, it could shake the fund's foundations. This will not be the case if a large pool of small retail investors support the fund.

An advertising executive points out that much like the banking industry where players such as ICICI Bank and HDFC Bank or even the international players such as StanchartGrindlays or HSBC have been concentrating on the retail sector in recent times, mutual funds will have to follow the same path.

Add to this the increasing media costs. Another mutual fund executive points out to the decreasing size of broadsheet newspapers that has added to media costs. For instance, if an advertiser got 100 column centimetres (cc) of space in a newspaper earlier, today he gets only close to 75 cc at the same cost. This is because though the size has decreased, newspapers still follow the same eight column format.

Then risk factors are a part and parcel of mutual fund ads. For instance, in a 100 cc ad of Alliance Capital's Frontline Equity Fund, nearly 20 cc was consumed by the issue details. In another 100 cc
ad introducing the short-term fund of DSP Merrill Lynch, 40 per cent
of the ad space was about the issue details.

But that is because unlike in the west, the Indian mutual fund industry is still nascent, hence they have to target customers by providing all the details.

So what is the typical profile of an Indian retail investor? A survey by the advertising agency, Leo Burnett, among 730 middle class Indian males in the age-group of 25-40, indicated that nearly 55 per cent of the respondents were “extrovert, thinking, judging and sensing type”.

This personality type lives in a world where abiding by the standard operating procedures was a primary tenet. For them, following protocol is the right path to leading a happy and rewarding life. Money for this personality type is something that had to go into devices that assure a solid foundation and long term security. Money must grow in the long term, however slow the growth may be and he would not be able to live with an irresponsible and risky decision.

Naturally, this consumer is drawn towards companies which speak the language of responsibility, soundness, solidity and long term. But to grab his attention, as Kakar says, it is necessary to speak to the customer in a language that he is prepared to listen.

Vinod Chacko, account director, O&M, adds, “Funds have to spell out that the offerer (fund house) is bigger than the offering.”

An advertising executive points out that as the customer’s stated need for safety, liquidity and return cannot be fulfilled through advertising owing to Sebi guidelines, then the unstated need of “peace of mind” is something that mutual funds should aim for. This was precisely what Standard Chartered mutual fund aimed at when it took up the positioning of ‘peace of mind’ through visuals of individuals with their eyes closed as a form of relaxation.

However, as fund officials and ad executives put it, it has also sent mixed signals about investing with your eyes closed (nobody exhibits blind faith when it comes to money).

However, there have also been examples of good advertising. For example, several advertising executives laud the efforts of PruICICI for its ‘hand’ advertisement which summed up the investment culture of the retail investor.

Developed initially as an Internet advertisement by Mediaturf, the ad was rolled out across mediums to include print, hoardings and even television. Even the Allianz ad on television, which focus on the fortune lines of a palm strike the right chord. The Birla Sun Life Mutual Fund ad where a prospective groom asks the picture of his mother-in-law (just to draw a co-relation as to how his to-be wife would look like 30 years down the line) is another case of advertising that stands out.

So what is the right track that mutual funds could take? Kakar feels that advertising should be educative. According to him, companies have to move away from advertising "why me" to talking "why mutual funds".

This suggestion finds approval from other executives. In fact, advertising agencies suggest that the Association of Mutual Funds in India should be the flagbearer for such a campaign. Importantly, the advertising should be consistent keeping in mind that the product could be bought throughout the year.

But there is hope. Recent radio commercials such as the PruICICI ads, which answer basic questions such as "What is a mutual fund?" and "What is an NAV?", along with Mindstorm, an investor education series initiative from IL&FS mutual fund, are indicators that mutual funds are taking some initiative on the educational front. It remains to be seen whether small beginnings result in great endings.

-*Prasad Sangameswaran*